

STATE OF WASHINGTON



**OFFICE OF
INSURANCE COMMISSIONER**

**BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON**

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In the Matter of)	
)	Order D-2001-82
MUNICH AMERICAN)	
REASSURANCE COMPANY,)	
)	CONSENT ORDER
an authorized insurer.)	

FINDINGS OF FACT:

1. Munich American Reassurance Company is the holder of a certificate of authority which was duly and properly issued by the Washington State Insurance Commissioner. Munich American Reassurance Company is, therefore, governed by the provisions of Title 48 RCW.
2. RCW 48.05.250 provides that each authorized insurer shall annually, before the first day of March, file with the commissioner a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December preceding.
3. Munich American Reassurance Company did not file with the commissioner a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December, 2000, before March 1, 2001.
4. A letter dated March 12, 2001 was sent to Munich American Reassurance Company notifying it of its failure to timely file the statutorily required annual statement and requesting a response by March 30, 2001 pursuant to WAC 284-30-650, explaining the reason for the late filing. As of May 14, 2001 no response has been received.

CONCLUSION OF LAW:

1. By failing to file with the commissioner before March 1, 2001, a true statement of its financial condition, transactions, and affairs as of the thirty-first day of December, 2000, Munich American Reassurance

Company violated RCW 48.05.250.

2. Failing to respond to the letter of March 30, 2001 is a violation of WAC 284-30-650.

CONSENT TO ORDER

Munich American Reassurance Company hereby admits to the foregoing Findings of Fact and Conclusion of Law. Munich American Reassurance Company acknowledges its duty to comply fully with the applicable laws of the State of Washington.

The Commissioner has offered a settlement in lieu of suspending or revoking Munich American Reassurance Company's certificate of authority.

By agreement of the parties, the OIC will impose a fine of \$250 on Munich American Reassurance Company for the violations set forth herein. In addition, the parties agree that Munich American Reassurance Company shall pay the sum of \$750 if it fails to satisfy any of the following conditions:

CONDITIONS

1. Munich American Reassurance Company shall pay the \$250 fine within 30 days of the date of entry of this Order;
2. Munich American Reassurance Company shall make changes to its system(s) to ensure timely filing of annual statements in compliance with RCW 48.05.250.
3. Munich American Reassurance Company shall file the statement required by RCW 48.05.250 for the year ending December 31, 2001, no later than the last day of February, 2002;
4. Munich American Reassurance Company shall file the statement required by RCW 48.05.250 for the year ending December 31, 2002, no later than the last day of February, 2003.
5. Munich American Reassurance Company shall make timely responses to inquiries from the OIC pursuant to WAC 284-30-650.

EXECUTED AND AGREED this 20th day of July, 2001.

Munich American Reassurance Company

Title: _____

Signed: _____

ORDER

Pursuant to RCW 48.05.185, the Insurance Commissioner hereby imposes a fine of Two Hundred and Fifty Dollars upon Munich American Reassurance Company. This Two Hundred and Fifty Dollar fine must be paid in full within thirty days of the date of entry of this Order. Failure to pay this fine shall constitute grounds for recovery of the fine and for revocation of Munich American Reassurance Company's certificate of authority in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington. Failure to comply with the Conditions set forth in the Conditions Section of this Consent Order shall constitute grounds for imposition of a Seven Hundred and Fifty Dollar fine.

ENTERED AT OLYMPIA, WASHINGTON, this 26th day of July, 2001.

MIKE KREIDLER
Insurance Commissioner

By: _____

Meg Jones
Company Supervision Division
Office of the Insurance Commissioner